

Strong Competition For Taranaki

Strong and competitive interest was shown by petroleum explorers in the bidding round for new exploration blocks in the onshore and nearshore Taranaki Basin, Associate Minister of Energy, Paul Swain said after the round closed on April 30th.

Mr Swain said 41 bids from 21 companies were received for the 26 petroleum exploration blocks offered in the round.

The total value of all the five-year work programmes submitted was more than NZ\$540 MM.

"I am extremely pleased that there has been such strong competition for most blocks", Mr Swain said. "This is a reflection of the keen interest there is in New Zealand as a place to explore for oil and gas."

The bidding round included 20 blocks in onshore Taranaki which cover a total area of 1528 km².

The blocks are close to the producing Kapuni, McKee, Tariki/Ahuroa, Waihapa/Ngaere, Ngatoro and Kaimiro oil and gas fields, and the recent discoveries at Rimu/Kauri.

Six offshore blocks were offered in the bidding round covering a total of 6700 km² on the nearshore continental shelf, including areas near the Pohokura and Maui fields and along the western edge of the shelf.

The successful bidders will be announced by mid-July.

The adjacent deep water Taranaki Basin area will be put up for another bidding round later in 2002.

Right: 2001/2002 Taranaki Basin petroleum exploration permit blocks offer.

